

# WHEELOCK

PROPERTIES

**News Release**  
For Immediate Release

Singapore, 11 May 2011

## **WHEELOCK PROPERTIES POSTS \$67M GROSS PROFIT FOR FIRST QUARTER 2011**

### **Highlights :**

- Clinched 5 sites comprising a total area of 3.2 million square feet with a total gross floor area of 3.9 million square feet in Fuyang City in the People's Republic of China.
- Gross Profit at \$67 million is 7.5% higher than the \$63 million achieved for the same period last year.
- Profit before tax increased 5.9% to \$64 million compared to \$61 million for the same period last year.
- Earnings per share grew 3.8% from 4.21 cents in 2010 to 4.37 cents in 2011.
- Gearing ratio declined to 3.6% as at 31 March 2011, from 3.7% as at 31 December 2010.
- Cash position of \$781 million as at 31 March 2011.

### **GROUP FINANCIAL HIGHLIGHTS** (in million unless otherwise stated)

|                                   | <b>31 MAR 2011</b> | <b>31 MAR 2010</b>     | <b>% CHANGE</b> |
|-----------------------------------|--------------------|------------------------|-----------------|
| <b>Gross Profit</b>               | <b>\$67.3</b>      | \$62.6                 | +7.5%           |
| <b>Profit before tax</b>          | <b>\$64.1</b>      | \$60.5                 | +5.9%           |
| <b>Net Profit</b>                 | <b>\$52.3</b>      | \$50.4                 | +3.9%           |
| <b>Earnings Per Share ("EPS")</b> | <b>4.37 cents</b>  | 4.21 cents             | +3.8%           |
| <b>Gearing Ratio</b>              | <b>3.6%</b>        | 3.7% as at 31 Dec 2010 | -2.7%           |

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**Singapore, 11 May 2011** – Mainboard-listed luxury property developer, Wheelock Properties (Singapore) Limited today announced a gross profit of \$67 million for the first quarter ended 31 March 2011.

This marks an increase of 7.5% when compared to the same period in 2010 and is attributed to the higher profit margin for Scotts Square. The Group's gross profit margin improved to 65% from 59% in the same period last year.

Group revenue for the quarter ended 31 March 2011 was \$103 million, a decrease of 3.6% against \$107 million for the corresponding period last year. This marginal decrease in revenue was attributed to the completion of Ardmore II in the 2<sup>nd</sup> quarter of 2010. This was partially offset by revenue recognised from the sale of 3 completed units at Orchard View, as well as revenue from Scotts Square based on the progress of construction works.

55% of the progress billings at Scotts Square have been served and fully collected and we expect to achieve 85% in the second half of 2011 when the project obtains its Temporary Occupation Permit ("TOP"). The Group's revenue and earnings will be boosted this year by remaining profits on sold units at Scotts Square, while 100% of profits will also be recognised on any additional units sold at Orchard View and Scotts Square.

In February this year, the Group was successful in its bid for 5 sites in Fuyang City, a county adjacent to Hangzhou, in the People's Republic of China at a total bid price of RMB1,437,250,000. The Group's cash and cash equivalents of \$781 million as at 31 March 2011 reflect a decrease of \$80 million as compared to \$861 million held as at 31 December 2010 and this was mainly attributed to the 50% deposit paid up for the sites in Fuyang City.

The Group's overall performance this quarter has resulted in a higher EPS of 4.37 cents as compared to 4.21 cents for the same period last year. Gearing ratio as at 31 March 2011 was reduced to 3.6% from 3.7% as at 31 December 2010.

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Mr David Lawrence, CEO, said, “I am pleased with the Group’s performance this quarter and especially with the acquisition of the 5 sites in Fuyang City. The acquisition is scheduled to complete in early 2012 after which construction is expected to start in the second half of 2012. Scotts Square is on schedule for TOP later this year while work at Ardmore Three is progressing well, with construction due to commence by July.”

“Wheelock Place, which has consistently achieved good rental rates and high occupancy, will continue to generate good recurring income. With the completion of Scotts Square later this year, rental receipts from the shops will further contribute to the Group’s annual recurring income. The Group has a strong cash standing of \$781 million and remains well-positioned to take advantage of new investment and acquisition opportunities locally or overseas.”

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## **About Wheelock Properties (Singapore) Limited ([www.wheelockproperties.com.sg](http://www.wheelockproperties.com.sg))**

Wheelock Properties (Singapore) Limited, formerly known as Marco Polo Developments Limited, was incorporated in Singapore on 19 December 1972 and listed on the Singapore Exchange Securities Trading Limited on 6 May 1981. Its principal activities are that of property investment and development, with a focus on luxury residences. Its latest development projects include Orchard View, Scotts Square and the upcoming Ardmore Three. The company is a subsidiary of Wheelock and Company Limited, a major Hong Kong group whose core businesses are property and hotels, container port operations and communications, media and entertainment.

## **Issued by Wheelock Properties (Singapore) Limited Co. Regn. No.:197201797H**

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